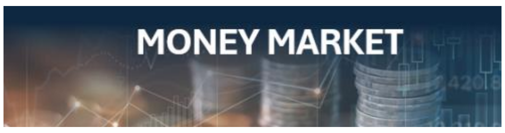
GTBank Treasury Bulletin

July 14, 2026

MARKET INSIGHTS



Inflation (June 2026)	MPR (May 2026)
5.3%	**14.0%**
3.4% (May 2026)	14.0% (Mar 2026)

Liquidity management operations by the **Bank of Ghana** saw the successful issuance of a **14-day BoG Bill**, with a total allotment of **GHS 11.50 million**. The bill cleared within a bid range of **10.4000%–10.4578%**, while the weighted average interest rate settled at **10.4949%**, reflecting stable short-term funding conditions and continued alignment with prevailing money market rates.

The Government of Ghana has concluded the exchange of its outstanding SADEREA Notes, completing the final phase of its sovereign bonded external debt restructuring. The successful settlement enhances the country's external debt sustainability, improves transparency over its debt-servicing profile, and removes a key source of uncertainty surrounding the restructuring process. The development is expected to strengthen investor sentiment, bolster market confidence in Ghana's public debt management framework, and support the country's medium-term objective of regaining access to international capital market

The Bank of Ghana published revised **Ghana Gold Coin** prices for 13 July 2026, with the **1.00 oz, 0.50 oz** and **0.25 oz** denominations quoted at **GHS 48,699.29, GHS 24,704.42 and GHS 12,730.25**, respectively. The pricing was derived from the previous day's **LBMA PM Gold Price of US$4,099.15/oz** and the Bloomberg USD/GHS reference rate of **11.4600.**

Investor appetite for **Government of Ghana fixed-income** securities remained firm, with the **Ghana Fixed Income Market (GFIM)** recording an aggregate turnover of **GHS 1.77 billion** across **928 transactions**. Market activity continued to be driven by sovereign instruments, reflecting sustained demand for government securities across both the primary and secondary markets.

Treasury Bills remained the most actively traded instrument, generating a turnover of **GHS 954.51 million** across **896 transactions** and accounting for **53.9%** of total market turnover.

Sell/Buy Back (Repo) transactions contributed **GHS 104.34 million** across **9 trades**, representing approximately **5.9%** of total market turnover. The segment continued to support short-term liquidity management through collateralized funding transactions among market participants.

DDEP Bonds recorded a turnover of GHS **710.81 million** across **21 transactions**, representing approximately **40.2%** of total market turnover. Activity remained concentrated in medium- and long-term sovereign bonds, reflecting sustained institutional demand for duration and yield opportunities along the government bond curve.

The **USD/GHS** interbank market recorded moderate trading activity, with **22 executed transactions** and a cumulative traded volume of **USD 20.40 million**, generating a total market turnover of GHS **234.55 million**.

The currency pair closed at **GHS 11.5150**, representing **0.22%** depreciation of the Ghana cedi against the US dollar during the trading session.

Trading was conducted within a narrow intraday range of **GHS 11.4850–11.5155**, while the Volume-Weighted Average Price (VWAP) settled at **GHS 11.4974**, reflecting the average execution rate across all interbank transactions

- **Fibre (EUR/USD**) was quoted at **1.1387**, with the currency pair remaining range bound as market participants balanced expectations around monetary policy and broader macroeconomic developments.
- **Cable (GBP/USD)** traded at **1.3364,** supported by resilient market sentiment, while investors continued to assess evolving economic data and interest rate expectations.
- **Chunnel (EUR/GBP)** traded at **0.8519,** reflecting the pound's relative strength over the euro during the session, as sterling continued to outperform the single currency.

SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.1000	SELL	11.6000	BUY
GBP/GHS	14.8500	SELL	15.6050	BUY
EUR/GHS	12.6500	SELL	13.3200	BUY
CNY/GHS	1.6245	SELL	1.7090	BUY
ZAR/GHS	0.6750	SELL	0.7085	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.6500	BUY
21 DAYS	11.7000	BUY
1 MONTH	11.7500	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	300.00	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	118.00	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	111.00	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	90.00	8.4000	SELL	6.1700	BUY
182 DAY	7-Sep-26	55.00	5.6550	SELL	4.7400	BUY
91 DAY	10-Aug-26	27.00	5.5100	SELL	4.4100	BUY